

Administration of Joseph R. Biden, Jr., 2023

Remarks on Efforts To Reduce Prescription Drug Costs in Las Vegas, Nevada
March 15, 2023

Is there a doctor? Is there a doctor in the house? *[Laughter]* Are there nurses in the house? Where are the nurses?

Now, look, I've been a significant consumer of health care—my family has. Doctors let you live. Nurses, male or female, make you want to live. *[Laughter]* No, I'm serious. The single most underrated profession in America are nurses. Nurses. I mean it.

Let me begin by thanking the president of this great university for allowing me to—oh, take a seat if you have one. *[Laughter]* Professor Whitfield, thank you very—president. He's a professor as well, but thank you for allowing me back on campus. I have gotten no additional degrees lately, but thank you for letting me be here.

And, David, thanks for that introduction. You know—I really mean it. It makes a difference in people's lives what we're doing and what you all are supporting.

And Dina Titus and Steve Horsford, two of the best Members of the Congress that I've ever worked with. *[Applause]* There you are.

And we have the attorney general here too. Folks, you know—Aaron and State and local, Tribal leaders are here. Will the Tribal leaders stand up? Because I don't know how many are here. Because—*[applause]*—there you go, Chief. Good to see you, man. And by the way, it's Indian Nations. Indian Nations.

And I'm here to today to talk about an issue affecting every single American: your health care. And I want to first thank the health care workers in this room. In the best of times—*[applause]*—I really mean it—in the best of times, you do the Lord's work, but over the last 3 years during the pandemic, you've literally risked your lives for the rest of us. Health care workers that put their lives on the line. And it matters. And I—it really, really matters.

And I think the American public is beginning to understand just how consequential you are. They're used to going to the doc, but they're not used to the doc going into a tough area to take care of them.

And we lost a million people, and we would have lost a lot fewer if we started earlier—not because of the docs' decisions, but because of other decisions made.

Oh, wow, I didn't see you all up there. *[Laughter]*

[At this point, the President looked up at audience members in the balcony.]

Holy mackerel. Don't jump! *[Laughter]* Don't—*[laughter]*.

Well, all Americans deserve peace of mind that if illness strikes or they have—an accident occurs in their family, they can get the care they need, but they can afford the care they need.

But the truth is, too many folks lie in bed at night staring at the ceiling wondering what they would do if something happened: if their spouse got a serious illness or if they got very sick, or if their child got sick, if something happens to them.

You know, I remember, we lived in a—I was raised in a normal middle class home back in Delaware, a three-bedroom house with four kids and a grandpop living with us, a split-level

home. And my bedroom was next to my mom and dad's. My—me and my three brothers, we had two sets of bunks. And you could tell when dad was restless.

I remember one night—true story—one night, my dad—I could feel like he was rolling in bed because of the headboard would hit the side of the wall. And my—and I—the next morning, I asked my—this is the God's truth—I asked my mom. I said—I was in, I think—a junior in high school. I said, "What's the matter with dad?" She said: "He just—we just lost our insurance. His business is no longer going to cover insurance for their employees."

It was a consequential decision. It affected my dad and would have affected—if any one of us had gotten really sick, what happens? Do you have to sell the house? Do you have to make some kind of sacrifice that exceeds what is actually reasonable?

And it's about your dignity. You know, do you have enough insurance? Can you afford these medical bills? Can you get—if it gets bad enough, do you have to do something drastic in order to pay for it?

And for seniors on fixed income, who often need expensive medications to stay healthy, the constant question is, can they pay for their medications? Can they pay the bills without giving up the important elements of their lives? Because the bottom line is, at the end of the month, do you have enough to pay all that you need and take care of the exigencies that occur?

And it's not just the elderly. It's almost every family out there. It's not just your health, it's about your dignity. It's about your security.

That's why my administration is focused intensely—intensely—on getting more people affordable health care by lowering prescription drug costs and giving families just a little bit—as my dad would say, just a little bit of breathing room.

We passed the historic laws to get that done. And now we're moving quickly to implement those laws so people can feel the effects of what we did. We passed them last year, but they didn't take effect until January.

The first thing we did was to help people who were truly struggling to gain access to affordable health care through the Affordable Health Care Act, and that—or better known as Obamacare.

I signed a Rescue Plan that increased the coverage and lowered prices for affordable health care, saving millions of people about \$800 a year. My new budget—[applause]. And my new budget for this year makes that permanent.

Almost 100,000 Nevadans get their health care through the Affordable Health Care Act. And 300,000 have coverage because of expanded Medicaid under the Affordable Health Care Act.

Unfortunately, my MAGA—and by the way, I mean it sincerely—this is not a broad criticism of all Republicans. This is not your father's Republican Party. This is a different breed of cat now that's in charge.

No, but I—but think—think about it. You know, I knew a lot of good Republicans who represented this State as Senators. They were friends. We disagreed. But they had—they were conservative Republicans. But these MAGA Republicans, they're a different—they're just different. They continue to be determined to repeal the Affordable Care Act.

And you know, it's hard to believe, but they've already voted to change or get rid of the Affordable Care Act, since it passed, 50 times—five-zero. They failed every time.

And the one thing I want you to know about the Affordable Care Act is that—the way for people who have preexisting conditions to get health care. If you have a preexisting condition and

you can't afford your health care—private plans, you do not get coverage anywhere. And this is the only outfit—if in fact you do away with the Affordable Care Act—if you have—if you have a preexisting condition, you don't get coverage otherwise.

If MAGA Republicans had their way, as many as a hundred million people with preexisting conditions would lose their protection. That's a fact.

And, folks, look, the Affordable Health Care Act is also a means by which millions of hard-working Americans have access to preventative care like cancer screenings.

MAGA Republicans put that at risk as well. And nearly 40 million Americans would be in danger of losing coverage completely if they were to succeed.

We're making health care more affordable in other ways as well. Last year, I proposed a piece of legislation called the Inflation Reduction Act, which I could—we got—[*applause*—we got a lot of things done bipartisanly. This one was—there was not any support on the other team at all.

But the result of the law is that seniors on Medicare get common vaccines for things like tetanus, whooping cough, shingles—they get them for free now. It used to cost them up to \$200 per shot, average \$100 per shot.

The new data released today shows that if our plan had been in place in 2021, three-point-million—3.4 million seniors, including 24,000 Nevadan seniors, would have saved an average of \$70.

You know, America spends more on prescription drugs than any advanced nation on Earth—more than any advanced nation on Earth. You name the drug you have to take, and I can take you to France and get it to you a hell of a lot cheaper—to Canada, England, throughout Europe. It's not fair.

But after decades of trying to take on Big Pharma, we finally, finally won.

Now, instead of paying whatever the drug company wants to charge you, Medicare—Medicare will be able to negotiate prices. Medicare provides—[*applause*—we'll drive down prices because we give Medicare the power—the same power that the Department of Veterans Affairs has. They can negotiate what they're going to pay for whatever drugs they're prescribing to their—to the military.

Well, I know many of you are health care professionals. You understand this better than anybody else.

For example, insulin was invented a hundred years ago. And the guy who invented it decided not to patent it because he wanted it to be available. It only costs \$10 a vial to make—\$10 a vial. If you count everything, expand it, you could say—you get up to 13 bucks if you talk about packaging, shipping, and the rest. And guess what? They're being charged hundreds of dollars a vial.

So, beginning January 1 of this year, even though we passed the law last year—it wasn't until January 1—I kept telling people it was coming—we capped the cost of insulin at \$35—[*applause*—\$35 for seniors on Medicare.

And, folks, if it had been in effect in 2020, nearly 11,000 Nevada seniors would have saved an average of \$439 on their insulin.

But I've been calling on my colleagues to cap the cost, though, for everyone, you know, including 200,000 children who have type 1 diabetes who need insulin every day to stay alive.

I was doing a town hall meeting in Northern Virginia last year, and a woman stood up—a very sophisticated lady—and she said: "I have two girls. They both have type 1 diabetes." And she said: "And I can't afford—I can't afford it. So what we have to do—we have to ration the insulin between them." Talk about being deprived of your dignity.

Imagine looking at your child knowing if they don't get the insulin, their life is literally in danger. And you've got to stand there and not know what to do.

Folks, my budget is going to require it.

And guess what? The good news is that Eli Lilly, the biggest insulin maker in the United States of America, announced that they're going to answer my call and they're going to make the—this insulin available to everyone in America for \$35.

And yesterday Novodisk [Novo Nordisk; White House correction], another drugmaker, announced they're cutting their price of insulin as well.

Look, folks, another aspect of the Inflation Reduction Act—and it's a fancy-sounding phrase, but is—the drug companies that raise prices faster than—faster than—inflation have to pay back the difference to Medicare.

So, if they're raising the price on insulin—and Medicare—and you have the circumstance where the inflation is up 4 percent and they increase it 12 percent or 15 percent, they have to pay the difference to Medicare.

Yesterday I learned that, last quarter, drug companies hiked the prices for 27 drugs that are on the market above the new limit. Now those manufacturers are going to have to pay the difference back to Medicare.

As a result, the Department of Health and Human Services estimates this will make—copays for those drugs will be as much as \$390 cheaper for seniors. Look, it's going to change the way drugs are priced and lower the costs for seniors long-term.

And it's equally consequential to me that, as many of you in this room know, we're capping out-of-pocket drug expenses for seniors on Medicare at a maximum of \$2,000 a year, beginning next year.

Now, but right now—[*applause*]. Right now, we have—regardless of how much they cumulatively are paying for all of the drugs they need.

And now it's capped at—because I've been—my family has been deeply involved, as a consequence of cancer and my son dying of stage—my son dying of stage 3 glioblastoma because he was exposed to those burn pits for a year in Iraq. And my—anyway, you all—how many here have had you or a family member be diagnosed with cancer? Raise your hand.

It's probably, as the docs know, the most devastating word they can tell a patient. You've got a serious heart disease, you may die; that's worrisome. More people die of heart disease than they do from cancer. But cancer scares the living hell out of every single person.

Well, folks, you know, a lot of those drugs now that are available, that are very helpful—and by the way, I've declared war on cancer. We've set up—[*applause*]*—no, I really have. I've gotten \$5 billion for cancer research through NIH, like we did through the Defense Department for special weapons systems—the same system.*

But here's the deal: Some people are paying about 10,000, 12-, 14,000 dollars a year for expensive treatments like cancer drugs. It's going to give seniors certain peace of mind, because no matter how much they pay—no matter how much they pay—they're not going to—how much

the bills are, they'll never have to pay more than \$2,000 a year for all the drugs they consume. It changes the peace of mind people have.

And guess what? It's going to save seniors money. It's also going to save the Government money. And my Republican friends say, "When are you going to cut taxes for the wealthy?" I said, "No, I've got a better way of saving money." [Laughter] Not a joke.

If in fact you limit the amount of money that can be charged to reasonable prices by the drug companies, you know how much we'll save this year? A hundred and sixty billion dollars—\$160 billion. Why? Because it's \$160 billion less they have to pay out to provide the drugs for the seniors. So it's not only the right thing to do, it is a conservative thing to do in terms of cutting the Federal budget.

But here's the deal. As I've said, this is not your father's Republican Party. The MAGA Republicans in Congress don't think any of this is a good idea. They think Big Pharma should be able to make the exorbitant profits, at the expense of the American people, they've been making.

And I want to repeal the—they want to repeal the Inflation Reduction Act, roll back savings for seniors, add to the deficit another \$1.6 billion, and continue to line the pockets of Big Pharma. Look, I'm a capitalist. I want—if you can go out and make a lot of money, go make the money. Just pay your fair share. Just—just your fair share. No, for real.

I have no problems with a company making reasonable profits, but, my Lord, not on the backs of working families and seniors. And this is really—when it gets down to it, it's about fairness—fairness and decency and providing people with some dignity.

Last week, I released my budget. I met, by the way—and I apologize to the press that's here; they're tired of hearing me say this—I met with the new Speaker of the House. He said—he is threatening that we're going to let the Federal debt not get paid and put us in turmoil. We've never done that in American history. And the debt is an accumulation of debt over 200 years. That's the debt we're talking about.

And I want to lay—I said: "Look, I'll lay out clearly what we support. I'll lay out my budget on March the 9th; you lay out your budget, and we'll negotiate. We'll negotiate."

Well, you know, my dad used to have an expression, for real. He'd say, "Joey"—when someone would say, "I'll tell you what I value," he'd say: "Don't tell me what you value. Show me your budget, and I'll tell you what you value." Show me your budget. No, really. Think about.

My budget takes steps to lift the burden on seniors and hard-working Americans so at the end of the month, after busting their necks their whole lives, they have a little bit left over. That's what it used to be at our kitchen table: At the end of the month, is there anything left? [Inaudible]—pay anything, do you have a little bit of room?

And, again, it's about fairness, and it's about your dignity. I value everyone having a decent shot. My Republican colleagues now in the House of Representatives, I think it's fair to say—not every one of them, but most of them—are now at a point where they have a very different value set.

We're strengthening Medicare and Social Security instead of threatening to eliminate them, and the MAGA Republicans that are in Congress want—are threatening to do.

You know, when I did—I don't know whether you saw the State of the Union, but it was kind of a fascinating thing. [Applause] No, no, I didn't say it for that reason. I was a Senator a long time. I'm used to dealing with and speaking to the Congress and the Senate. And so I'm comfortable when I'm doing them.

When I was standing up there before all the Members of the House and the Senate, and I talked about—I read the programs which some of their leaders have put forward to, in fact, cut Social Security and cut Medicare.

And the gentlelady, as they say, from Georgia—in the mountains of Georgia—[*laughter*]—stood up and yelled: "Liar! Liar!" And then that generated—last time somebody did that, by the way, they got censured. [*Laughter*] But—no, I'm not joking.

But here's what happened. And then another half a dozen yelled, "Liar! Liar! We're not going to do that." I said, "Oh"—you may—if you remember, I said, "Oh, you're not going to cut Social Security and Medicare?" [*Laughter*] And they said, "We're not going to"—and so the whole group—I said: "Everybody who's not going to cut Social Security and Medicare, stand up." And they stood up and hollered. Well, they're all on film. [*Laughter*]

I hope it's true. I hope they've gotten there, but I'll believe it when I see it.

Look, you paid for Social Security from the time you got your first check when you were 16 years old, working as a lifeguard or something. Okay? And I'm determined to protect them both. There's ways to protect them without cutting them.

Look, let me close with this. You know, let's finish the job. Let's protect the lower prescription drug costs for everyone. Let's expand health care for more people to get care. Let's keep building the economy from the middle out and the bottom up, not from the top down.

And by the way, when that happens—when the middle does well and the bottom rises—the wealthy still do very, very well. And no one—I commit to you, and I committed to this when I got elected—when I was running: No one making less than \$400,000 will see a penny in Federal taxes raised as long as I'm President of the United States of America.

But look—but, again, it's about just paying a fair share.

When I got elected, there were—I think it was six—don't hold me to the exact number—690 billionaires in America. There's now a thousand. You know what the average Federal tax they pay is? T-h-r-e-e percent. Three. They pay a lower tax rate than the custodians in this building. They pay a lower tax rate than any of you, basically.

And so it's just not fair. I think you should be able to be a billionaire if you can earn it, but just pay your fair share. Just pay something.

And by the way, you know everybody said, well, how was I able to have these new programs and still cut the deficit \$1.7 trillion the last 2 years?

Well, it's pretty—pretty straightforward. There were 550 companies of the Fortune 500 that made \$40 billion that didn't pay a penny in tax—zero, nothing—in taxes. So I said the—you know, outrageous. And we got votes for it. I said they ought to pay a minimum of 15 percent. Fifteen percent. That's less than you all pay. And guess what? It allowed me to cut the deficit.

So, folks, this is about just basic fairness and decency. There's nothing radical about what I'm proposing. And if you look at the polling data, it's overwhelmingly popular what we've proposed. As a matter of fact, it's a hell of a lot more popular than I am. [*Laughter*] But I'm serious.

So I—this is no time to turn around. Look, what the American people understandably—a lot of people have lost faith in Government for a lot of reasons. And here's the deal: We've promised these things, and they haven't seen it.

I don't know whether you've been surprised, but the number of people who have come up to me after January 1 saying: "I cut—you cut my insulin costs. Thirty-five dollars." Like, "I didn't believe Government would really do it." But there's a lot more coming. A lot more coming.

And, again, let me end by thanking the medical people that are here and the students. It really matters. It really, really, really matters.

And all of you have to do, like many people in this audience have been consumer—significant consumer of health care. My son spent 18 months knowing he was dying in the hospital. And the docs and nurses just changed it—changed it. They made it—they took care of him.

My wife and daughter were killed in a trucking accident. My two boys were expected not to live. You guys saved them, and you saved their sanity as well. So I think that, you know, we vastly underestimate and you underestimate the psychological impact you have on people, not just the medical impact you have on them. So I'm here to say thank you, thank you, thank you.

And, folks, let's remember: We forget, we are the United States of America, and there's nothing—nothing—beyond our capacity if we work together. So let's work together.

God bless you all, and may God protect our troops.

NOTE: The President spoke at 12:07 p.m. in the atrium of the William F. Harrah College of Hospitality at the University of Nevada, Las Vegas. In his remarks, he referred to David Berman, a Medicare beneficiary with insulin-dependent type 2 diabetes; Nevada State Attorney General Aaron D. Ford; Chairman Tim Williams of the Fort Mojave Indian Tribe of Arizona, California, and Nevada; Speaker of the House of Representatives Kevin O. McCarthy; and Rep. Marjorie Taylor Greene. He also referred to his brothers James B. and Francis W. Biden and sister Valerie Biden Owens.

Categories: Addresses and Remarks : Prescription drug cost reduction efforts in Las Vegas, NV.

Locations: Las Vegas, NV.

Names: Berman, David; Biden, Francis W.; Biden, James B.; Ford, Aaron D.; Greene, Marjorie Taylor; Horsford, Steven A.; McCarthy, Kevin O.; Owens, Valerie Biden; Titus, A. Constadina; Whitfield, Keith E.; Williams, Tim.

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